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AUTHOR Lyon, Robert
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ABSTRACT

This series of course outlines was developed by the Texas Real Estate Research Center to help instructors in developing courses in compliance with the Texas Real Estate License Act Section 7(a). The outlines are general in nature and designed to serve as the basis for the development of a comprehensive course outline based on the texts and supplemental material selected by the instructor. The nine courses outlined are: (1) Principles of Real Estate, which includes an overview of licensing as a real estate broker and salesman; (2) Real Estate Appraisal, which includes social and economic determinants of value and value estimates; (3) Real Estate Finance, which includes monetary systems, relevant federal legislation, and loan procedures; (4) Real Estate Law, which includes property rights, conveyances, encumbrances, and titles; (5) Real Estate Mathematics, which includes depreciation, proration, and amortization; (6) Property Management, which includes landlord policies, tenant relations, and relevant legislation; (7) Real Estate Investments, which includes techniques of investment analysis, tax shelters, and applications to property tax; (8) Real Estate Marketing, which includes professionalism and ethics, advertising, and relevant legislation; and (9) Real Estate Brokerage, which includes real estate firm management issues. Though the outlines are not tied to any one text, a sample of texts and supplemental materials is listed for each course. (AYC)

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REAL ESTATE COURSE OUTLINES-- PRINCIPLES, APPRAISAL, FINANCE, LAW, MATH, PROPERTY MANAGEMENT, INVESTMENTS, MARKETING, BROKERAGE

By: Robert Lyon
Texas Real Estate Research Center
Texas A & M University
College Station, Texas

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JC 820 340

INTRODUCTION TO
REAL ESTATE COURSE OUTLINES

The following outlines represent a procedure to cover required topics for nine core real estate courses. The outlines are general in nature and could be used by instructors to develop specific outlines for their individual courses. The outlines are generic and do not follow any one selected text, although general texts are referenced under each topic.

The purpose of the outlines would be to enable instructors to develop comprehensive individual outlines while still following a generic or general outline for a specific course which would create uniformity without standardization. This could be used in a college with multiple instructors for a single real estate course or for statewide uniformity of real estate course offerings.

PRINCIPLES OF REAL ESTATE

Course Outline

TRELA Section 7(a)

Principles of Real Estate (or equivalent) shall include but not be limited to an overview of licensing as a real estate broker and salesman, ethics of practice, titles to and conveyancing of real estate, legal descriptions, law of agency, deeds, encumbrances and liens, distinctions between personal and real property, contracts, appraisal, finance and regulations, closing procedures, and real estate mathematics.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. CAREER OPPORTUNITIES IN REAL ESTATE

A. Education Requirements

B. Career Fields

C. Broker/Salesman Relation

D. Agency

E. Professional Associations

F. TRELA

Source:
Suggested Material:

II. ETHICS OF REAL ESTATE PRACTICE

A. NAR Code of Ethics

B. TREC Canons of Ethics

C. Ethics of Practice

Source:
Suggested Material:

III. REAL ESTATE TITLES

A. Public Records

B. Recording Procedures

C. Marketable Titles

D. Title Policies / Abstracts

Source:
Suggested Material:

IV. TRANSFER OF TITLE

A. Descent

B. Will

C. Deed

D. Adverse Possession

Source:
Suggested Material:

V. LEGAL DESCRIPTIONS

A. Methods of Descriptions

B. Metes and Bounds Measurement

C. Rectangular Survey System

D. Land Units and Measurement

Source:
Suggested Material:

VI. LAW OF AGENCY

A. Agency Relation

B. Reasonable Care and Diligence

C. Disclosure Duties

D. Supervision of Sales Associates

E. Responsibility to Principal

Source:
Suggested Material:

VII. DEEDS

A. Clauses and Provisions

B. Types of Deeds

Source:
Suggested Material:

VIII. ENCUMBRANCES AND LIENS

A. Judgement Liens

B. Vendor's Liens

C. Mechanics and Materialmen's Lien

D. Property Encumbrances

Source:
Suggested Material:

IX. PROPERTY CLASSIFICATION

A. Personal Property

B. Real Property

C. Fixtures

D. Comparison of Real and Personal Property

Source:
Suggested Material:

X. CONTRACTS

A. Basic Contract Requirements

B. Classification of Contracts

C. Statute of Frauds

D. Prolmugated Earnest Money Contracts

Source:
Suggested Material:

XI. APPRAISAL

A. Appraisal Process

B. Direct Sales Comparison

C. Reasons for an Appraisal

D. TRELA

Source:
Suggested Material:

XII. FINANCE AND REGULATIONS

A. Sources of Mortgage Funds

*B. Equal Credit Opportunity Act

C. Loan Qualifications

D. Alternative Mortgage Instruments

Source:
Suggested Material:

XIII. CLOSING PROCEDURES

A. RESPA

B. Closing Process

C. Closing Terminology

Source:
Suggested Material:

XIV. REAL ESTATE MATHEMATICS

A. Use of Hand Calculator

B. Simple Math

C. Proration - Insurance - Taxes

D. Declining Balance -- P-I

E. Closing Statement Problem

Source:
Suggested Material:

*XV. FAIR HOUSING, EQUAL CREDIT AND COMMUNITY REINVESTMENT

A. Landmark Cases

B. Fair Housing and the Real Estate Industry

C. Equal Credit Opportunity Act

D. Amendments to Equal Credit Opportunity Act

E. Community Reinvestment Act

Source:
Suggested Material:

REAL ESTATE PRINCIPLES

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
Morse & Taylor	Modern Real Estate Practices in Texas	Real Estate Education Co. 500 No. Dearborn Street Chicago, Illinois 60610
Harwood & Jacobus	Texas Real Estate: An Intro to the Profession	Reston Publishing Co. Reston, Virginia 22090
Unger & Karvel	Real Estate Principles & Practices	Southwestern Publishing Co. 11310 Gemini Lane Dallas, Texas 75229
Ring & Dasso	Real Estate Principles & Practices	Prentice-Hall, Inc. Englewood Cliffs, New Jersey 07632
Ring & Dasso & McFall	Fundamentals	
Shenkel	Modern Real Estate Principles	Business Publications, Inc. 13773 N. Central Expwy. Suite 1121 Dallas, Texas 75243

*This is not an all inclusive list of texts but is a representative sample

REAL ESTATE APPRAISAL

Course Outline.

TRELA Section 7(a)

Real Estate Appraisal (or equivalent) shall include but not be limited to the central purposes and functions of an appraisal, social and economic determinant of value, appraisal case studies, cost, market data and income approaches to value estimates, final correlations, and reporting.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. APPRAISAL PROCESS

A. Purposes

B. Appraisal Process

C. Reasons for an Appraisal

D. Appraisal Profession

Source:
Supplemental Aids:

II. REAL ESTATE AS AN ECONOMIC VALUE

A. Considerations in Economic Value

B. Market Value Defined

C. Factors Which Affect Market Value

D. Appraisal Techniques Applied to Listings

Source:
Supplemental Aids:

III. SITE AND NEIGHBORHOOD ANALYSIS

A. Concepts of Site Analysis

B. Site Analysis Factors

C. Methods of Site Evaluations

D. Factors in Neighborhood Evaluation

Source:
Supplemental Aids:

IV. MARKET DATA APPROACH

A. Basic Principles of Direct Sales Comparison

B. Steps in Market Data Approach

C. Adjustment Approach

D. Market Information Sources

E. Market Data Case Study

Source:
Supplemental Aids:

V. COST APPROACH

A. Principles of Cost Approach

B. Cost Approach Process

C. Methods of Cost Estimation

D. Sources of Cost Information

E. Case Studies in Cost Approach

Source:
Supplemental Aids:

VI. INCOME APPROACH

A. Principles in Income Approach

B. Gross Rent Multiplier

C. Estimation of Fair Market Value

D. Steps in Income Approach

E. Case Studies in Income Approach

Source:
Supplemental Aids:

VII. APPRAISAL STATISTICS

A. Statistical Characteristics of Report

B. Measures of Central Tendency

C. Measures of Dispersion

D. Statistical Limitations

Source:
Supplemental Aids:

VIII. FINAL CORRELATION OF APPROACHES TO VALUE

A. Intended Uses of Appraisal

B. Review of Approaches to Value

C. Final Value Estimates

D. Summary

Source:
Supplemental Aids:

IX. APPRAISAL REPORTS

A. Essential Elements

B. Form and Letter Report

C. Narrative Report

D. Summary

Source:
Supplemental Aids:

REAL ESTATE APPRAISAL

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
Ventolo/Williams	Fundamentals of Real Estate Appraisal	Real Estate Education Co. 500 North Dearborn St. Chicago, Illinois 60610
AIREA	Appraisal of Real Estate	Ballinger Publishing Co. 17 Dunster St. Cambridge, MA 02138
Shenkel	Modern Real Estate Appraising	McGraw-Hill 1221 Avenue of the Americas New York, New York 10020
Bloom & Harrison	Appraising the Single Family Residence	Ballinger Publishing Co. 17 Dunster Street Cambridge, MA 02138
Kinnard	Introduction to Appraising Real Property	Society of Real Estate Appraisers 7 South Dearborn Chicago, Illinois 60603

*This is not an all inclusive list of texts but is a representative sample

REAL ESTATE FINANCE

Course Outline

TRELA Section 7(a)

Real Estate Finance (or equivalent) shall include but not be limited to monetary systems, primary and secondary money markets, sources of mortgage loans, federal government programs, loan applications, processes and procedures, closing costs, alternative financial instruments, equal credit opportunity act, community reinvestment act, and state housing agency.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7 (a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. MONETARY SYSTEMS

A. What is Money?

B. What is the Money Supply Composed of?

C. Who Manages the Money Supply?

D. Monetary Policy vs. Fiscal Policy

Source:
Supplement:

II. SECONDARY MARKETS

A. History of the Secondary Market

B. Reasons for the Secondary Market

C. Major Institutional Buyers in Secondary Markets

D. New Institution Buyers in Secondary Markets

Source:
Supplement:

III. SOURCES OF MORTGAGE LOANS

A. Primary Sources

B. Lesser Sources

C. Savings and Loans

D. Commercial Banks

Source:
Supplement:

IV. FEDERAL GOVERNMENT PROGRAMS

A. Federal Housing Authority (FHA)

B. Veterans Administration (VA)

C. Housing and Urban Development (HUD)

D. Farmers Home Administration (FmHA)

Source:
Supplement:

V. LOAN APPLICATIONS

A. FHLMC and FNMA Loan Applications

B. Six Important Segments of the Application

C. Borrower Financial Evaluation

D. Sources of Down Payment

Source:
Supplement:

VI. CLOSING COSTS

A. Real Estate Settlement and Procedures Act

B. Buyer vs. Seller Charges

C. Closing Statement Procedures

D. Case Study

Source:
Supplement:

VII. ALTERNATIVE FINANCIAL INSTRUMENTS

A. Weaknesses of Fixed Rate Mortgage Instruments

B. Types of Alternative Mortgage Instruments

C. Effects of Alternative Mortgage Instruments on Secondary Mortgage Activity

D. Outlook for Alternative Mortgage Instruments

Source:
Supplement:

VIII. EQUAL CREDIT OPPORTUNITY ACT

A. Background

B. Prohibited Basis on Loan Applications

C. Complaint Procedures

D. Amendments that Affect Brokers

Source:
Supplement:

IX. COMMUNITY REINVESTMENT ACT

A. Basic Requirements

B. CRA Statement

C. Application Procedures

D. Performance Standards for CRA

Source:
Supplement:

X. STATE HOUSING AGENCY

A. General Information

B. Agency Management and Administration

C. Program Information

Source:
Supplement: Council on State Housing Agencies

REAL ESTATE FINANCE

*Texts and TREC Supplemental Material

AUTHOR	TITLE	PUBLISHER
Tom Morton	Texas Real Estate Finance	Scott, Foresman & Co. 11310 Gemini Lane Dallas, Texas 75229
John Wiedemer	Real Estate Finance	Reston Publishing Co. Sunset Hills Road Reston, Virginia
David Sirota	Essentials of Real Estate Finance	Real Estate Education Co. 500 North Dearborn Chicago, Illinois 60610
Hoagland, Stone & Bruggeman	Real Estate Finance	Richard D. Irwin Homewood, Illinois 60430

*This is a representative text selection only

REAL ESTATE LAW

Course Outline

TRELA Section 7(a)

Real Estate Law (or equivalent) shall include but not be limited to legal concepts of real estate, land description, real property rights and estates in land, contracts, conveyances, encumbrances, foreclosures, recording procedures, and evidence of titles.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. LEGAL CONCEPTS OF REAL ESTATE

A. Traditional Sources of Law

B. Historical Sources of Law

C. Texas Judicial System

D. Fundamental Legal Concepts

E. Legal Remedies

Source:
Supplement:

II. LAND DESCRIPTIONS

A. Metes and Bounds

B. Subdivisions: Lot and Block

C. Government Surveys

D. Rectangular Survey

Source:
Supplement:

III. REAL PROPERTY RIGHTS

A. Land as a Legal Concept

B. Elements of Real Property

C. Classes of Real Property

Source:
Supplement:

IV. ESTATES IN LAND

A. Possessory

B. Non-Possessory

Source:
Supplement:

V. CONTRACTS

A. Nature of a Listing Agreement

B. Analysis of a Listing Contract

C. Prolmugated Earnest Money Contract

D. Analysis of Earnest Money Contract Provisions

Source:
Supplement:

VI. CONVEYANCES

A. Introduction

B. Essential Requirements for a Deed

C. Covenants and Warranties

D. Covenants of Warranty

Source:
Supplement:

VII. ENCUMBRANCES

A. Judgement Liens

B. Vendor's Lien

C. Mechanic and Materialmen's Lien

D. Federal, Taxation and Street Improvement Liens

Source:
Supplement:

VIII. FORECLOSURES

A. Introduction to Mortgages

B. Nature of Deed of Trust

C. Analysis of Deed of Trust Provisions

D. Foreclosure: Default in Payment

Source:
Supplement:

IX. RECORDING PROCEDURES

A. County Courthouse Records

B. County Clerk's Office

C. Use of Grantor/Grantee Index

D. Use of Grantee/Grantor Index

Source:
Supplement:

X. EVIDENCE OF TITLE

A. Abstract and Opinion

B. Title Insurance

Source:
Supplement:

REAL ESTATE LAW

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
Jacobus	Texas Real Estate Law	Reston Publishing Co. 11480 Sunset Hills Road Reston, Virginia 22090
Thurow	Real Estate Law of Texas	Hemphill Publishing Co. 1400 Wathen Austin, Texas
Nelson	Texas Real Estate Law	Austin Press Round Rock, Texas
Deane	Texas Real Estate Law	Real Estate Law Institute 303 W. Cypress San Antonio, Texas

*This is not an all inclusive list of texts but is a representative sample

REAL ESTATE MATHEMATICS

Course Outline

TRELA Section 7(a)

Real Estate Mathematics (or equivalent) shall include but not be limited to basic arithmetic skills and review of mathematical logic, percentages, interest, time-valued money, depreciation, amortization, proration, and estimation of closing statements.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

IV. INTEREST

A. Calculating Interest

B. Mortgages - Principal and Interest

C. Mortgage Discount Points

D. Practice Problems

Source:
Supplement:

V. TIME-VALUE OF MONEY

A. Determining Present Value

B. Calculating Future Value

C. Compounding and Discounting Techniques

D. Practice Problems

Source:
Supplement:

VI. DEPRECIATION

A. Depreciation Under the 1981 Tax Act

B. Accelerated Depreciation

C. Straight-Line Depreciation

D. Depreciation Recapture

Source:
Supplement: TRERC - Economic Recovery Act of 1981 - Technical Report

I. BASIC ARITHMETIC SKILLS

A. Review of Basic Math Concepts

B. Fractions

C. Decimals

D. Percent

Source:
Supplement:

II. REVIEW OF MATHEMATICAL LOGIC

A. Area Problems

B. Math in Real Estate Appraisal

C. Use of Hand Calculators

D. Practice Problems

Source:
Supplement:

III. PERCENTAGES

A. Concepts in Percentage Calculations

B. Steps in Percentage Problems

C. Calculating Commissions

D. Percentage Leases

Source:
Supplement:

VII. AMORTIZATION

A. Computing Mortgage Loan Amounts

B. Computing Monthly Payments

C. Mortgage Amortization

D. Review Problems

Source:
Supplement:

VIII. PRORATION

A. Procedures

B. Prorating Property Insurance

C. Prorating Property Taxes

D. Prorating Mortgage Interest

Source:
Supplement:

IX. CLOSING STATEMENTS

A. Overview

B. Items Credited to Buyer

C. Items Credited to Seller

D. Practice Closing Statement Problems

Source:
Supplement:

REAL ESTATE MATHEMATICS

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
Ventolo, Marks and Allaway	Mastering Real Estate Math	Real Estate Educational Co. 500 North Dearborn Chicago, Illinois 60610
Gains and Coleman	Real Estate Math	Gorsuch Scarisbrick Publishers Dubuque, Iowa 52001
Floberg	Practice in Real Estate Math	Canfield Press 1700 Montgomery St. San Francisco, CA 94111
Polley	Applied Real Estate Math	Reston Publishing Company 11480 Sunset Hills Road Reston, Virginia 22090

*This is a representative sample

PROPERTY MANAGEMENT

Course Outline

TRELA Section 7(a)

Property Management (or equivalent) shall include but not be limited to role of property manager, landlord policies, operational guidelines, leases, lease negotiations, tenant relations, maintenance, reports, habitability laws, and the Fair Housing Act.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. ROLE OF THE PROPERTY MANAGER

A. Professional Management Organizations

B. Property Classifications

C. Developing Market Strategies

D. Operations and Duties

Source:
Supplement:

II. LANDLORD POLICIES

A. Management Plans

B. Management Contract

C. Marketing Strategies

D. Maintenance Programs

Source:
Supplement:

III. OPERATIONAL GUIDELINES

A. Rental Markets

B. Market Analysis

C. Property Analysis

D. Management Plan

Source:
Supplement:

IV. LEASES

A. Leasehold Estates

B. Types of Leases

C. Essential Provisions

D. Sources of Lease:

Source:
Supplement:

V. LEASE NEGOTIATIONS

A. Negotiating the Terms

B. Qualifying the Tenant

C. Signing the Agreement

Source:
Supplement:

VI. TENANT RELATIONS

A. Landlord - Tenant Relations

B. Lease Renewal

C. Rent Collection

D. Terminating the Tenancy

Source:
Supplement:

VII. MAINTENANCE

A. Basic Maintenance Procedures

B. On-Site Maintenance Staff

C. Preventive Maintenance and Inspection

D. Setting up a Maintenance Program

Source:
Supplement:

VIII. REPORTS

A. Operating Reports

B. Tax Reports and Records

C. Feasibility Reports

D. Management Reports

Source:
Supplement:

IX. HABITABILITY LAWS

A. Implied Warranty of Habitability

B. Required Repairs

C. Non-Judicial Remedies

D. Negotiated Waivers

Source:
Supplement: The Case of the Open Sewer
Fred McClure - TRERC

X. FAIR HOUSING ACT

A. Different Treatment

B. Rental Discrimination

C. Scope of Employment

D. Case Study

Source:
Supplement: Fair Housing in Property Management
City of Houston Fair Housing Office

PROPERTY MANAGEMENT

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
William Walters	The Practice of Real Estate Management	Institute of Real Estate Management 430 North Michigan Avenue Chicago, Illinois 60611
Kyle and Kennehan	Property Management	Real Estate Education Co. 500 North Dearborn Street Chicago, Illinois
Sidney Glassman	A Guide to Residential Management	National Association of Home Builders 15th & M Street, N.W. Washington, D.C. 20005
James C. Downs	Principles of Real Estate Management	Institute of Real Estate Management 430 N. Michigan Avenue Chicago, Illinois 60611

*This is not an all inclusive list of texts but is a representative sample

REAL ESTATE INVESTMENTS

Course Outline

TRELA Section 7(a)

Real Estate Investments (or equivalent) shall include but not be limited to real estate investment characteristics, techniques of investment analysis, time-valued money, discounted and non-discounted investment criteria, leverage, tax shelters depreciation, and applications to property tax.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. REAL ESTATE INVESTMENT CHARACTERISTICS

A. Range of Investment Possibilities

B. Differences in Real Estate Investments

C. Factors Affecting Real Estate Investments

Source:
Suggested Material:

II. TECHNIQUES OF INVESTMENT ANALYSIS

A. Rule of Thumb Methods

B. Gross Rent Multiplier

C. Capitalization Rate

D. Cash on Cash

E. Equity Return Rate

Source:
Suggested Material:

III. TIME VALUE OF MONEY

A. Determination of Value

B. Present Value of a Perpetuity

C. Determining the Present Value of an Investment

Source:
Suggested Material:

IV. DISCOUNTED AND NON-DISCOUNTED INVESTMENT CRITERIA

A. Compounding and Discounting Techniques

B. Summary of Discounting Techniques

C. Applying Compound Interest and Discounting Concepts to Investment Analysis

D. Applying Discounting Methods to Mortgage Loans

Source:
Suggested Material:

V. **Leverage**

A. Definition and Application

B. Effects on Equity Yield

Source:
Suggested Material:

VI. **TAX SHELTERS**

A. Taxable Income

B. Taxes on Disposition

C. After Tax Residual Upon Sale

D. Installment Sales and Tax Deferred Exchanges

Source:
Suggested Material:

VII. **DEPRECIATION**

A. Depreciation Methods

B. Recapture

C. Useful Life

D. Case Studies

Source:
Suggested Material:

VIII. APPLICATIONS TO PROPERTY TAX

A. Ad Valorem Taxation

B. Tax Calendar

C. Values and Assessments

D. Procedures for Appealing Values

E. Exemptions

Source:
Suggested Material: Taxpayer's Rights ... Remedies ... Responsibilities

School Tax Assessment Practices Board
Austin, Texas

REAL ESTATE INVESTMENTS

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
Wiley	Real Estate Investment	John Wiley & Sons 605 Third Avenue New York, New York 10016
Beaton/Robertson	Real Estate Investment	Prentice-Hall Englewood Cliffs, New Jersey 07632
Sirota	Essentials of Real Estate Investment	Real Estate Education Co. 500 N. Dearborn Chicago, Illinois 60610
Wendt & Cerf	Real Estate Investment and Taxation	McGraw-Hill 1221 Avenue of the Americas New York, New York 10020
Messner, Schreiber, Lyon	Marketing Investment Real Estate	Realtors National Marketing Institute 155 E. Superior Street Chicago, Illinois 60611
Wiedemer	Real Estate Investment	Reston Publishing Company Reston, Virginia

*This is not an all inclusive list of texts but is a representative sample

REAL ESTATE MARKETING

Course Outline

TRELA Section 7(a)

Real Estate Marketing (or equivalent) shall include but not be limited to real estate professionalism and ethics, characteristics of successful salesmen, time management, psychology of marketing, listing procedures, advertising, negotiating and closing, financing, and the Deceptive Trade Practices-Consumer Protection Act, as amended, Section 17.01 et seq., Business & Commerce Code.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. REAL ESTATE PROFESSIONALISM AND ETHICS

A. Canons of Ethics

B. Realtor's Code of Ethics

C. Professional Organizations and Designations

D. Operating in a Professional Manner

Source:
Supplement:

II. CHARACTERISTICS OF SUCCESSFUL SALESPEOPLE

A. Positive Attitudes

B. Understanding Human Behavior

C. Managing Yourself

D. Technical Competence

Source:
Supplement:

III. TIME MANAGEMENT

A. Establishing Goals and Objectives

B. Setting Up a Daily Planner

C. Organizing Your Real Estate Activities

D. Time Management Tools

Source:
Supplement:

IV. PSYCHOLOGY OF MARKETING

A. Qualification Procedures

B. Listening

C. Advantages of Home Ownership

D. Empathy

Source:
Supplement:

V. LISTING PROCEDURES

A. Systems and Techniques

B. Types of Listings

C. Listing Presentations

D. Servicing the Listing

Source:
Supplement:

VI. ADVERTISING

A. Advertising Objectives

B. Types of Advertising

C. Legal Ramifications of Advertising

D. Evaluating Effective Advertising

Source:
Supplement:

VII. NEGOTIATING AND CLOSING

A. Earnest Money Contracts

B. Procedures for Handling Earnest Money

C. Handling the Offer/Acceptance

D. Real Estate Settlement and Procedures Act

E. Case Study

Source:
Supplement:

VIII. FINANCING

A. Buyer Qualifications

B. Types of Mortgages

C. Savings and Loan Associations

D. Special Financing Arrangements

Source:
Supplement:

IX. TEXAS DECEPTIVE TRADE PRACTICE ACT

A. Scope of the TDTPA

B. Mis-statement of Facts

C. Defective Conditions

D. Pursuing the Claim

Source:
Supplement: DTPA Protects Aggrieved Buyers
(Fambrough) TRERC #302 -- free

An Analysis of the TDTPA
(Wright) TRERC #183 -- $1.00

AV-The Deceptive Trade Practice Act
(Fambrough) 16-minute slide tape -- $25.00
video tape -- $30.00

REAL ESTATE MARKETING

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
Realtors National Marketing Institute	Real Estate Sales Handbook	RNMI National Association of Realtors 155 E. Superior Street Chicago, Illinois 60611
John R. Speck	Residential Selling Strategies	Real Estate Press Suite C-245 22 West Padonia Road Timonium, Maryland 21093
Shenkel	Marketing Real Estate	Prentice-Hall Englewood Cliffs, New Jersey 07632
O'Donnel & Maleady	Practice of Real Estate	W. B. Sanders Co. West Washington Square Philadelphia, PA 19105

*This is not an all inclusive list of texts but is a representative sample

REAL ESTATE BROKERAGE

Course Outline

TRELA Section 7(a)

Real Estate Brokerage (or equivalent) shall include but not be limited to law of agency, planning and organization, operational policies and procedures, recruiting, selection and training of personnel, records and control, and real estate firm analysis and expansion criteria.

This is a Generic Outline which represents a procedure to cover the statutory requirements listed in the TRELA 7(a). It is not text oriented and there is no time allocation per topic. The individual institution and/or instructor should develop a more comprehensive outline based on selected texts and supplemental material.

I. **LAW OF AGENCY**

A. Principal / Agent Relation

B. Duties of the Agent

C. Accounting to the Principal

D. Relation with Prospects

Source:
Supplement:

II. **PLANNING AND ORGANIZATION**

A. Setting Objectives and Goals

B. Budget

C. Levels and Types of Planning

D. Organizing the Firm

Source:
Supplement:

III. **OPERATIONAL POLICIES AND PROCEDURES**

A. Establishing Company Goals and Policies

B. Benefits of Goals and Policies

C. Basic Approach to Writing a Policy and Procedure Manual

D. Implementation of a Policy and Procedure Manual

Source:
Supplement:

IV. RECRUITING

A. Personnel Inventory

B. Sources of Salespeople

C. Compensation Policies

D. Establishing a Company Plan

Source:
Supplement:

V. SELECTION AND TRAINING EMPLOYMENT

A. Screening Process

B. Career Information Packet

C. Establishing a Training Program

D. Training Session Content

Source:
Supplement:

VI. RECORDS AND CONTROL

A. Financial Systems and Records

B. Company Dollar

C. Budgeting Control

D. Marketing and Statistical Control

Source:
Supplement:

VII. REAL ESTATE FIRM ANALYSIS AND EXPANSION CRITERIA

A. Stages of Development

B. Market Analysis

C. Horizontal Expansion

D. Mergers and Acquisitions

Source:
Supplement:

REAL ESTATE BROKERAGE

*Texts and TRERC Supplemental Material

AUTHOR	TITLE	PUBLISHER
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